**Lockington Parish Council – Proposed Land Exchange**

**Summary: Land & Valuation Issues**

1. The Parish Council own a small field on Station Road and the former Tip site at the top of Dalton Road. Neither contributes much to village life or activities. Accordingly, subject to various conditions, the Parish Council have agreed with Dalton Estate to exchange these two sites for a parcel of land in the centre of the village that could potentially provide some community benefit and use. This could simply be a community green with some facilities but residents are to be consulted for their views and no decisions have been made to date.

1. Any land transaction by the Parish Council must satisfy certain statutory requirements to ensure that the ‘disposal’ is on the basis of “best consideration reasonably obtainable”. There are various methods of ‘disposal’ and in the case of a land exchange – which is the only feasible way to secure a parcel of land in the centre of Lockington village given current land ownerships - the exchange land should be of equal value.
2. Before proceeding further, the Parish Council have therefore sought independent valuation advice from Messrs Leonards, Chartered Surveyors. A valuation of all three sites has been carried out by Messrs Leonards in compliance with RICS Valuation & IVS Global Standard 2017. A detailed Valuation Report dated 22nd June 2020 has been prepared for the Parish Council and, in summary, the Valuation figures are as shown below and the plans on the next page:
3. Old Holme Pit, Thorpe Road, Lockington, East Yorkshire
* Approximately 0.7090 hectares (1.75 acres).
* Valuation figure - the sum of **£9,800** (Nine Thousand Eight Hundred Pounds) freehold with vacant possession.
1. Land Parcel South of Station Road, Lockington, East Yorkshire
* Approximately 0.5997 hectares (1.48 acres).
* Valuation figure - the sum of **£14,500** (Fourteen Thousand Five Hundred Pounds) freehold with vacant possession.

1. Paddock, Thorpe Road/Front Street, Lockington, East Yorkshire
* Approximately 0.2412 hectares (0.596 acres).
* Valuation figure - sum of **£25,000** (Twenty Five Thousand Pounds) freehold with vacant possession.
1. Overall Opinion on the Proposal

 *“We consider both parties benefit from this transaction progressing in terms of the proposed end user and in summary it is considered the proposed land swap represents a fair exchange in terms of value.”*

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 *See* plans on next page

1. Plans:



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Lockington Parish Council 30.06.2020